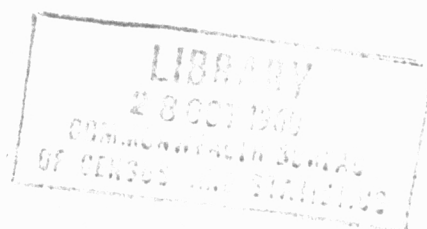


15th October, 1960

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Statistics in recent months show employment at peak levels and very active conditions throughout the secondary industries, building, transport and commerce. The banking system is fully extended to meet seasonal demands. Good rainfalls in September and October have enhanced seasonal prospects in all parts of the State.

PART I, EMPLOYMENT & NON-RURAL INDUSTRIESEMPLOYMENT (See also graph p.118)

The expansion in Australian employment seasonally quickened in August and September 1960. During September the number of unplaced applicants registered with/Commonwealth Employment Service decreased by 4,300 to 35,600 and was then about one-third less than a year earlier; unfilled vacancies increased over the year by 43 per cent. to 42,500 and exceeded unplaced applicants (in New South Wales and Victoria but not in other States) for the first time in four years. The number of persons on unemployment benefit was halved over the year to 11,400 and was then the lowest since the end of 1956.

In New South Wales the number of unplaced applicants for jobs decreased in September by 1,300 to 12,200 and the number of persons on unemployment benefit by 400 to 3,800, whilst unfilled vacancies registered rose by 2,700 to 19,900. Between September 1959 and 1960 there has been a decline of 40 percent. in the number of unplaced applicants and of 58 percent. in unemployment beneficiaries, whereas unfilled vacancies rose by 48 percent.

COMMONWEALTH EMPLOYMENT SERVICE AND UNEMPLOYMENT STATISTICS

End of Month	1951	1952	1958	1959		1960		
	August	December	Sept.	August	Sept.	July	August	Sept.
<u>NEW SOUTH WALES (Including A.C.T.) - Persons</u>								
UNPLACED APPLICANTS (Not at Work)	4,300	35,700	24,100	24,300	20,300	15,500	13,500	12,200
VACANCIES Remaining Unfilled	58,200	5,900	7,700	10,600	13,400	15,300	17,200	19,900
Persons Receiving UNEMPLOYMENT BENEFIT	100	23,100	10,600	10,900	9,100	5,200	4,200	3,800
<u>A U S T R A L I A - Persons</u>								
UNPLACED APPLICANTS	8,900	66,400	70,300	59,200	52,300	44,300	39,900	35,600
UNFILLED VACANCIES	139,000	20,900	20,100	24,700	29,700	33,700	37,800	42,500
ON UNEMPL. BENEFIT	300	42,000	26,000	24,800	21,900	14,900	12,900	11,400

The demand for labour is particularly strong in the metropolitan area where unfilled vacancies (15,900 - males 9,300, females 6,600) are now more than three times the number of unplaced applicants (4,600). Elsewhere in New South Wales vacancies (4,000) are little more than one half of the number of applicants (7,500). Out of the 3,800 persons on unemployment benefit at the end of September, 1000 were in the Sydney area, 400 in Wollongong, 300 in Newcastle and about 200 each in Cessnock, Broken Hill, Lismore and Maitland.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales - End of September

	M A L E S			F E M A L E S			Change: September '59 to '60		
	1958	1959	1960	1958	1959	1960	Males	Females	Total
p e r c e n t.									
UNPLACED APPLICANTS									
Metrop.	8,200	5,500	2,600	4,200	3,500	2,000	- 51.8	- 42.1	- 48.0
Rest of State	8,000	7,200	4,200	3,700	4,100	3,300	= 41.8	= 19.8	= 29.7
State	16,200	12,700	6,800	7,900	7,600	5,300	- 46.2	- 30.1	- 51.3
UNFILLED VACANCIES									
Metrop.	2,400	5,700	9,300	2,900	4,800	6,600	+ 62.9	+ 37.5	+ 51.3
Rest of State	1,700	2,000	3,000	600	800	1,000	+ 48.9	+ 20.0	+ 40.5



ly  
A survey of larger private-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows that employment increases moderated from a monthly average of about 1,000 in the first half of 1960 to 600 each in July, August and September. Recorded employment in these factories of 238,600 in September 1960 was 11,600 or 5 percent. higher than in September 1959, as compared with increases of 3 percent. and 1 percent. in the two preceding years. Movements during September included small reductions in the steel, television and motor industries which were more than offset by increases in other metal and electrical appliances works, and the clothing, glass and plastics industries. About 79 percent. of the 736 reporting firms employed some staff on overtime in September; 62 percent. of the firms made no appreciable staff change during the month and staff was increased by 20 percent. and reduced by 18 percent. of these firms.

#### EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	Sept. '57	Sept. '58	Aug. '59	Sept. '59	July '60	Aug. '60	Sept. '60
Building Materials	16,400	16,900	16,600	16,700	17,500	17,600	17,600
Basic Metals	36,800	38,600	40,300	40,400	42,800	43,000	43,000
Transport Equipment	21,600	20,500	21,500	21,900	22,600	22,700	22,700
Other Metal Mfrs.	53,600	54,900	55,400	56,000	60,100	60,300	60,400
Chemical Products	11,900	12,300	12,700	12,700	13,000	13,000	13,000
Clothing & Textiles	31,000	30,200	30,700	30,900	32,200	32,300	32,600
Food, Drink, Tobacco	20,700	20,800	21,100	21,600	21,600	21,600	21,600
Other Industry	26,100	26,400	26,500	26,800	27,600	27,500	27,700
Total: Men	165,300	167,700	170,800	172,200	178,400	179,000	179,400
Women	52,900	52,900	54,000	54,800	59,000	59,000	59,200
Persons	218,200	220,600	224,800	227,000	237,400	238,000	238,600
Total, excl. Food, etc.	197,500	199,400	203,700	205,400	215,800	216,400	217,000

Civilian employment (excluding defence forces, rural workers and women in private domestic service) in New South Wales increased in August 1960 by 3,000 to a peak of 1,189,300 persons. This was 4.3 percent. more than in August 1959, as compared with increases of 1.2, 0.7 and 0.4 percent. in the three preceding years. The female proportion of total employment has increased from 27.6 percent. in August 1956, to 28.2 percent. in 1959, and to 28.7 percent. in 1960, and the proportion of Government employment (men and women) decreased from 23.7 percent. in August 1956 and 1959 to 22.9 percent. in 1960.

The principal industry groups in which employment increased between August 1959 and 1960 were factories (22,300) trade and finance (11,000) services (mainly education and health) and building. Mining employment after a sharp fall in earlier years remained steady in the last twelve months and transport employment recovered from a decline in 1958-59.

#### WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	715,100	1,041,200
1958 - August	811,600	315,500	266,200	860,900	1,127,100
1959 - August	819,200	321,500	270,300	870,400	1,140,700
1960 - May	842,400	338,900	273,000	908,300	1,181,300
June	845,100	339,600	273,100	911,600	1,184,700
July	846,100	340,200	273,000	913,300	1,186,300
August	847,700	341,600	272,500	916,800	1,189,300

#### Percent. Increase in Year ended August

1957-58	0.3	1.1	0.0	0.8	0.4
1958-59	0.3	1.8	1.9	0.4	0.7
1959-60	0.9	1.9	1.5	1.1	1.2
1960-61	3.5	6.3	0.8	5.3	4.3

August	Mining & Quarrying	Factories	Building and Constr.	Transport & Commun.	Finance and Property	Wholesale Trade	Retail Trade	Prof. & Personal Services	TOTAL Inc. Others
1958	25,600	432,600	69,000	132,800	46,100	68,900	98,000	167,400	1,127,100
1959	22,800	439,100	70,800	131,900	48,300	71,100	98,500	171,800	1,140,700
1960	23,000	461,400	76,300	132,800	52,200	73,400	102,600	178,900	1,189,300

## POPULATION AND MIGRATION = New South Wales &amp; Australia

The estimated population of New South Wales was 3,828,300 at 30th June 1960, an increase in the year of 71,900 or 1.91 percent. This proportionate gain was less than that of Victoria, 2.74 percent, and South Australia, 2.65 percent, but exceeded that of the other States (approx. 1.5 percent.). The increase in the total Australian population was 219,520 or 2.18 percent. The share in the Australian population has declined in the case of New South Wales from 39.4 percent. in 1947 to 37.2 percent. in 1960, and of Queensland from 14.6 percent. to 14.2 percent. while Victoria's share has increased from 27.1 to 28.1 percent., South Australia's from 8.5 to 9.2 percent. and Western Australia's from 6.6 to 7.1 percent.

## POPULATION OF AUSTRALIA

At end of June	TOTAL POPULATION					PERCENT. AUSTRALIAN POPULATION				
	1933	1947	1958	1959	1960	1933	1947	1958	1959	1960
	Thousand Persons					Percent.				
New South Wales	2,601	2,985	3,689	3,756	3,828	39.2	39.4	37.5	37.3	37.2
Victoria	1,820	2,055	2,741	2,815	2,892	27.5	27.1	27.8	28.0	28.1
Queensland	947	1,106	1,417	1,441	1,463	14.3	14.6	14.4	14.3	14.2
South Australia	581	646	897	921	945	8.8	8.5	9.1	9.1	9.2
Western Australia	439	502	705	733	731	6.6	6.6	7.2	7.2	7.1
Tasmania	228	257	336	342	347	3.4	3.4	3.4	3.4	3.4
Northern Terr'y.	5	11	20	21	22	.1	.2	.2	.2	.2
Aust. Cap. Terr'y.	9	17	41	46	53	.1	.2	.4	.5	.5
Australia	6,630	7,579	9,846	10,061	10,281	100%	100%	100%	100%	100%

Of the New South Wales increase in population of 71,900 in 1959-60, 45,900 came from natural increase (about 800 less than in 1958-59). The rate of natural increase per 1000 of mean population thus fell from 12.5 to 12.1 comparing with the Australian rate of 13.8 per 1000 in 1959-60. Births in New South Wales totalling 81,100 were about the same as in 1958-59, but the birth rate per 1000 of mean population fell from 21.8 to 21.4 and was the lowest for any State (Australian average 22.7 in 1957-58 and 1958-59 and 22.5 in 1959-60). Deaths in New South Wales rose by 800 to 35,200 and the death rate from 9.2 to nearly 9.3 per 1000 of mean population, which was the highest for any State (8.7 for Australia). The infant death rate of 22 per 1000 live births was also higher than in the other States (20.9 in Australia).

The net gain to New South Wales from migration (excess of interstate and overseas arrivals over departures) though rising from 20,500 in 1958-59 to 26,000 in 1959-60 was much smaller than the Victorian gain of 35,400 and 39,200 in the successive years. These gains from migration represented for New South Wales 33 percent. and for Victoria nearly 50 percent. of the recorded Australian migration (79,100). A net migration rate of 7 per 1000 of mean population in New South Wales was only about half the rate of Victoria and South Australia. Queensland, Western Australia and Tasmania recorded small net losses in migration in 1959-60. Migration accounted for 36% of Australia's population gain in 1959-60 and 1958-59, as compared with 33% in 1957-58 and over 40% in the two preceding years.

## ELEMENTS OF POPULATION INCREASE

	Annual Av. 1947-54	1957-58	1958-59	1959-60	Annual Av. 1947-54	1958-59	1959-60
	Persons				Rate per 1000 of Mean Pop.		
<b>NEW SOUTH WALES</b>							
Natural Increase	40,300	47,046	46,695	45,933	12.5	12.5	12.1
Net Migration	22,100x	19,223	20,505	26,007	7.0x	5.5	6.9
T o t a l	62,400x	66,269	67,200	71,940	19.5x	18.0	19.0
<b>AUSTRALIA</b>							
Natural Increase	112,000	136,460	137,925	140,402	13.5	13.9	13.8
Net Migration	89,000	66,601	77,157	79,118	10.8x	7.7	7.8
T o t a l	201,000x	203,061	215,082	219,520	24.3x	21.6	21.6
NEW SOUTH WALES AS PERCENTAGE OF AUSTRALIA					x Incl. inter-censal adjustments.		
Natural Increase	36.	34.5	33.9	32.7			
Net Migration	25	28.9	26.6	32.9			
T o t a l	31x	32.6	31.2	32.8			

Net overseas migration into New South Wales decreased from 27,100 in 1958-59 to 26,400 in 1959-60, but net interstate emigration declined from 6,600 to 400, and in consequence the net population gain from migration increased by 5,500 to 26,000. Interstate migration includes movement of seasonal workers and of migrants who move from the landing port to other destinations; departures under this heading have exceeded arrivals in most post-war years.

For Australia the net population gain from overseas migration of 79,100 in 1959-60 was higher than in the two preceding years (77,200 and 66,600) although well below the 1954/5-1956/7 average of 92,200. Long-term and permanent arrivals at 133,600 were the highest for about ten years but departures under this heading have been steadily rising and were equivalent to about one third of arrivals in 1959-60. Furthermore, the number of Australians departing for short terms and of overseas visitors returning was unusually high, causing a net outflow of 9,200 on this account.

	1955-56	1956-57	1957-58	1958-59	1959-60
	N e w S o u t h W a l e s				
Net Migration : Overseas	27,000	29,400	21,000	27,100	26,400
Interstate	- 6,300 -	- 3,200 -	- 1,800 -	- 6,600 -	- 400 -
T o t a l	20,900	26,200	19,200	20,500	26,000
Overseas Migration:					
Long Term & Permanent:	A u s t r a l i a				
Arrivals	132,600	120,600	108,000	116,700	133,600
Departures	- 37,900 -	- 38,500 -	- 42,400 -	- 40,300 -	- 45,300 -
B a l a n c e	94,700	82,100	65,600	76,400	88,300
Short Term: Balance	- 4,100 -	- 4,300 -	- 1,000 -	- 800 -	- 9,200 -
N e t B a l a n c e	98,800	86,400	66,600	77,200	79,100

PRODUCTION = New South Wales (See also graph p.119)

New South Wales production of basic materials so far this year has shown further substantial growth. Coal production in the forty weeks ended 24th September was 9 percent. higher than last year, and for the eight months ended August there were increases in the production of pig iron of 19 percent. steel 10 percent. gas 7 percent. electricity 13 percent. and cement 17 percent.

P R O D U C T I O N = New South Wales							
Forty Weeks ended	C O A L	January to August	PIG IRON	INGOT STEEL	CEMENT	G A S	ELECTRICITY
0	000 tons	August	Thousand Tons			Mill. Therm.	Mill. kWh.
28/9/1957	11,400	1957	1,286	1,974	565	79.4	4,878
27/9/1958	11,773	1958	1,353	2,060	639	77.9	5,232
26/9/1959	11,671	1959	1,419	2,185	623	79.4	5,714
24/9/1960	12,768	1960	1,684	2,400	727	85.0	6,480

Ø Including three weeks holidays.

NEW BUILDING = New South Wales (See also graph p.119)

Number and value of building approvals in New South Wales remained at a high level in August 1960. Comparing totals for the eight months ended August 1959 and 1960 the number of new dwellings approved increased by 6,240 or 27 percent. to 29,560; this includes increases of 1,370 in houses and 4,870 in flats. The ratio of new flats to total dwellings approved in the eight months rose from 13 percent. in 1959 to 27 percent. in 1960.

The expansion in home building, together with an even greater proportionate increase in approvals for new hotels, shops and offices, raised the total value of building approvals in the eight months from £127m. in 1959 to £166m. in 1960.

#### NEW BUILDING APPROVED - New South Wales

Period	NUMBER			VALUE OF BUILDING APPROVALS (Excl. Land) - £mill.				
	NEW DWELLINGS			Houses	Hotels, Shops	Facto-	Other	All New
	Houses	Flats	Total	& Flats	Offices, Banks	ries	Building	Building
Month of August								
1958	2,600	270	2,870	9.0	1.6	1.9	3.8	16.3
1959	2,610	490	3,100	10.2	2.2	1.1	3.5	17.0
1960	2,740	1,310	4,050	14.3	2.9	1.7	3.3	22.2
Jan. - August								
1958	19,700	1,900	21,600	68.8	13.8	11.5	24.9	119.0
1959	20,180	3,140	23,320	73.8	13.3	15.0	24.8	126.9
1960	21,550	8,010	29,560	98.1	22.2	14.2	28.1	165.9

## NEW SOUTH WALES RAILWAYS

An increased volume of goods and passenger traffic on the State railways raised gross earnings for July and August from £13.4m. in 1959 to 14.9m. in 1960 and the surplus on working account from £1.4m. to £2.3m.

## NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Months of July and August					Year ended June -	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	mill. tons	£'000	£'000	£'000	millions	mill. tons
1958	42.1	3.09	12.180	11.847	333	255.6	17.80
1959	42.8	3.58	13.350	11.972	1,378	254.1	18.98
1960	43.8	3.98	14.891	12,609	2,282	254.6	21.46

(a). Working Account.

The Auditor-General's Report shows an increase in total railway revenue from £77.7m. in 1958-59 to the record figure of £85.4m. in 1959-60. A major factor has been the buoyancy of goods traffic, in particular for wheat, wool and general freight. Increased fares and freight charges, operating from March 1960, are estimated to have yielded an additional £900,000 up to June, and the State Transport (Co-ordination) Fund which had made no payment in 1958-59 credited £1m. to traffic revenue in 1959-60. Working expenditure which had been reduced from £74.5m. in 1956-57 to £70.3m. in 1958-59 rose to £73.8m. in 1959-60 and in that year also carried a first transfer of £2.7m. to the Railways Renewal Fund which is to cover depreciation for assets acquired since 1950. This left a surplus on working account of £8.9m. or £1.5m. more than in 1958-59.

A downward adjustment of £67.1m. in the capital debt during 1959-60 reduced debt charges by about £1.7m. (£3.4m. for a full year) and left the railway loan capital at £232.1m. at June 1960. The net deficiency on railway account for 1959-60 was £4.1m., or £2.3m. less than in 1958-59. For 1960-61 the full benefit of the fare and freight increases and of the reduction in capital debt and the lower allocation to the Renewal Fund are expected to reduce the overall deficiency to £1.9m.

## NEW SOUTH WALES GOVERNMENT RAILWAY ACCOUNTS = £million

NEW SOUTH WALES GOVERNMENT RAILWAY ACCOUNTS - £ MILLION									
Year ended June	Revenue			Expenditure			Balance of Working	Capital Charges	Net De-ficiency
	Traffic		Total	Working	Renewals Fund	Total			
	Coaching	Goods							
1954	18.0	52.8	76.4	67.2	- - - -	67.2	9.2	9.0	(+0.2)
1957	22.8	52.0	80.5	74.5	- - - -	74.5	6.0	11.8	5.8
1958	22.4	48.2	76.2	71.6	- - - -	71.6	4.6	12.8	8.2
1959	21.7	50.5	77.7	70.3	- - - -	70.3	7.4	13.8	6.4
1960	22.1	57.6	85.4	73.8	2.7	76.5	8.9	13.0	4.1
1961	23.0	59.0	87.5	75.6	1.7	77.3	10.2	12.1	1.9

Ø Incl. Contrib. from Consol. Revenue (£1m. for developmental lines and £800,000 on Superannuation A/c) and other revenue. ≠ Budget proposals.

## MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 119)

Registrations of new motor vehicles in August 1960 as compared with 1959 were higher by 1,550 at 6,580 for cars, by 590 at 1,720 for station wagons and by 270 at 2,450 for lorries, utilities and vans. In the twelve months ended August 1960 total car numbers increased by 40,180 (57 percent. of total new registrations) to 631,080 and total station wagons, lorries by 24,800 (60% of new registrations) to 314,990.

NEW SOUTH WALES	NEW REGISTRATIONS, Monthly Av.			ON REGISTER at end of Period	
	Cars	Station Wagons	Lorries, Utilities, Vans	Cars	Lorries, Utilities, Vans incl. Station Wagons
1958-August	4,550	700	1,570	556,030	268,700
1959-Jan./July	4,590	890	2,120	587,880	288,970
August	5,030	1,130	2,180	590,900	290,190
1960-Jan./July	5,660	1,350	2,020	626,980	312,520
August	6,580	1,720	2,450	631,080	314,990
	Twelve Months ended August			Increase in Twelve Months ended August	
1958	57,040	5,480	22,710	39,500	14,000
1959	58,240	10,600	25,190	34,870	21,490
1960	70,360	16,730	25,960	40,180	24,800



CENTRAL BANKING AND SHORT TERM MONEY MARKET = Australia

Gold and balances held abroad by the Reserve Bank reached a seasonal peak of £468m. in May 1960 and fell sharply to £360m. in the first week of October, which was £65m. less than a year earlier and £36m. less than in October, 1958. There was an increase of £111m. to £592m. in Reserve Bank holdings of Government securities between October 1959 and 1960, contrasting with a decrease of £35m. in the previous year, and bringing them to the highest level in eight years. 'Other Assets' at £66m. which includes short-term accommodation to the trading banks, were also higher than in October of earlier years.

Statutory Reserve Deposits of the trading banks were reduced by steps from £312m. in May 1960 to £298m. in September and October, when they were £48m. higher than last year. The Australian note issue increased by £22m. to £430m. between October 1959 and 1960, as compared with increases of £15m. and £7m. in the two preceding years. 'Other Liabilities' of £259m. in October 1960 included deposits of savings banks, £143m.

RESERVE BANK - CENTRAL BANKING BUSINESS, including Note Issue - £ millions

First Wednesday of Month	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (a).	Notes on Issue Held by			Trading Banks		Other Liabil- ities (b).
				Public	Banks	Total	Statut. Reserve	Other Dep's	
1957 - Oct.	470	427	16	342	44	386	340	36	210
1958 - Oct.	396	516	13	348	45	393	265	32	220
1959 - Jan.	410	524	22	355	56	411	265	36	226
Oct.	425	481	34	352	57	408	250	20	244
1960 - Jan.	462	513	33	370	60	430	285	27	245
- July	436	501	75	367	52	419	303	27	252
- Oct.	360	592	66	n.a.	n.a.	430	298	20	259

(a). Excludes coins and bills held. (b). Excludes capital and reserve funds.

Authorised Short Term Money Market dealers' reports show that loans outstanding stood at about £80m. from March to August 1960, then rose to £92m. in the first week of October 1960. They were then £21m. more than a year earlier. Interest rates have hardened lately, and the current range of over 3% p.a. for call money and over 4% for fixed period loans is the highest since the market began operating last year.

SHORT TERM MONEY MARKET = LOANS ACCEPTED & OUTSTANDING = Australia

Average for Month	LOANS ACCEPTED & OUTSTANDING			RATES OF INTEREST	
	From Trading Banks	Other	Total	At Call	Fixed Period Loans
	£ million			Per cent. p.a.	
1959-June	28.3	19.8	48.1	2.94	3.50
Sept.	31.8	33.0	64.8	2.75	3.18
1960-Mar.	31.4	49.0	80.4	2.69	3.38
June	27.2	52.7	79.9	2.75	3.50
5th October	n.a.	n.a.	92.1	3.13	4.15

SAVINGS BANK DEPOSITS = New South Wales and Australia

Savings deposits again rose strongly in August 1960, by £6m. to £554m. in New South Wales and by £14m. to £1551m. in Australia. Increases in deposits over the twelve months ended August were £56m. or 11 percent. in New South Wales and £131m. or 9 percent. in Australia, and savings per head of population advanced from £140 to £151 in Australia.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	C'wealth Savings Bank	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
NEW SOUTH WALES				- Deposits at End of Month -			
August 1957	365.1	64.0	429.1	404.4	122.3	1247.7	1247.7
August 1958	368.5	85.6	454.1	416.1	162.7	1310.8	1310.8
July 1959	382.5	110.8	493.3	433.0	209.9	1403.9	1403.9
August 1959	384.9	113.4	498.3	437.3	214.2	1412.6	1412.6
July 1960	405.8	142.0	547.8	457.9	272.5	1536.5	1536.5
August 1960	409.1	144.9	554.0	460.4	278.3	1550.9	1550.9
NEW SOUTH WALES				Increase - August to August			
1957-58	3.4	21.6	25.0	11.0	11.7	40.4	63.1
1958-59	16.4	26.8	44.2	35.4	21.2	52.2	108.8
1959-60	24.2	31.5	55.7	44.8	23.1	63.4	131.3

MAJOR TRADING BANKS = Australia

Recent trading bank statistics reflect heavy seasonal demands on banking funds. Deposits, which usually begin to rise in September, decreased during the month by £6m. (all in interest-bearing current deposits) to £1696m., making a total fall of £88m. since March. This compares with decreases of £15m. and £13m. from March to September of 1959 and 1958. Advances rose in September 1960 by £11m. to the record figure of £1077m. and were then £147m. more than last year, and the ratio of advances to deposits of 63.5 percent. in September 1960 was the highest for five years. Only small releases were made in recent months from the Statutory Reserve Deposit, and its ratio to Customers Deposits of 17.6 percent, compared with 15.2 and 17.1 percent, in September 1959 and 1958. The liquidity ratio (cash and Government securities to deposits) declined from 24.1 percent, in September 1959 and 18.6 percent, in August 1960 to 18.0 percent, in September. A steady increase in 'Balances due to other Banks' in recent months (to £36m. in September) indicates that some of the banks are obtaining short-term loans from the Reserve Bank.

MAJOR TRADING BANKS - Business within Australia - £ million

MAJOR TRADING BANKS - Business with Australia											
Average of Weekly Figures	Deposit at Credit of Customers			Advances to Customers	Reserve Deposit Account	Public Securities	Treas-ury Bills	Cash Items	Ratio to Deposits		
	Interest	Other	Total						Advan-ces	Res. Dep.	Cash & Securs
£ m i l l i o n											
1957 Sept.	385	1,153	1,538	261	340	207	25	62	56	22	20
1958 Aug.	432	1,107	1,539	960	265	194	28	67	62	17	19
Sept.	429	1,117	1,546	249	265	201	28	70	61	17	20
1959 March	440	1,222	1,662	886	250	304	83	66	53	15	27
Aug.	458	1,156	1,614	934	250	276	29	64	58	15	23
Sept.	462	1,185	1,647	930	250	293	31	71	56	15	24
1960 March	459	1,325	1,784	935	308	337	38	66	52	17	25
July	473	1,233	1,706	1,060	303	235	13	70	62	18	19
Aug.	477	1,225	1,702	1,066	299	231	14	71	63	18	19
Sept.	470	1,225	1,696	1,077	298	227	10	70	63	18	18

TRADING BANK ADVANCES = New South Wales

Advances by major trading banks in New South Wales (including A.C.T.) which had declined by £6m. to £395m. between June 1958 and 1959 rose by £38m. to the record figure of £434m. in June 1960. The principal increases over the year were in manufacturing (a recovery to the 1957 level of £81m.), trade, finance, other business, and personal loans for building and other purposes. As a proportion of total advances, those to primary producers were 21% in June 1960 (23% in 1959) to manufacturers 19% (19%) to trade and finance firms 23% (23%) and for building and home purchase 16% (17%).

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. = MAJOR TRADING BANKS  
As at end of June

Main Industry of Borrower	Amount in £ million						Percentage of Total			
	1949	1956	1957	1958	1959	1960	1949	1958	1959	1960
Sheep Grazing	25.9	54.5	52.1	65.5	65.4	64.7	14.2	16.3	16.6	14.9
Agriculture, Dairying	20.2	29.8	27.3	28.5	27.3	28.2	11.1	7.1	6.9	6.5
Manufacturing x	(38.0)	(80.5)	81.4	76.7	76.8	81.4	(20.9)	19.1	19.4	18.8
Wholesale (incl. Wool)	12.8	35.9	54.6	47.7	47.0	51.0	7.0	11.9	11.9	11.8
Retail Trade x	(12.2)	(33.5)	33.5	39.5	35.6	40.5	(6.7)	9.8	9.0	9.3
Finance (excl. building) x	(12.3)	(11.2)	12.7	16.4	9.7	16.9	(6.8)	4.1	2.5	3.9
Building & Home Purchase:										
Builders & Societies	15.3	21.8	21.4	22.7	23.8	23.6	8.4	5.7	6.0	5.5
Individuals (1)	17.9	44.3	40.5	41.5	42.4	45.4	9.9	10.3	10.7	10.5
Other Personal Loans (2)	10.5	20.0	19.9	22.5	24.4	31.1	5.8	5.6	6.2	7.2
Other Industry x	(16.8)	(35.0)	36.8	40.7	42.8	50.7	(9.2)	10.1	10.8	11.6
T o t a l	181.9	578.3	380.2	401.7	395.2	433.5	100%	100%	100%	100%

Personal loans by purpose (1) Home Buying and Building, and (2) Other Personal.  
 x Because of reclassifications 1949 and 1956 not strictly comparable with later years.



LIFE ASSURANCE = New Business

The sum assured under new life policies issued in New South Wales rose sharply to £224m. in 1959-60, an increase of £50m. in the year, comparing with increases of £20m. in 1958-59 and £12m. in 1957-58. The growth of new business has been confined to the Ordinary Department, the total amount of new industrial policies issued remaining steady at about £13m. in recent years. After declining from 123,400 in 1955-56 to 111,200 in 1958-59 the number of new ordinary policies rose to 141,600 in 1959-60. Dissections available from January 1960 onward indicate that in the first half of 1960 superannuation business accounted for 27 percent. of the number and 17 percent. of the value of ordinary policies.

The value of new loans granted by insurance companies in New South Wales, mostly on the security of mortgages, rose from between £24m. and £25m. in the years 1955-56 to 1957-58, to £35m. in 1958-59, but declined to £33m. in 1959-60.

LIFE ASSURANCE = NEW BUSINESS IN NEW SOUTH WALES

	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans Granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	'000	£mill.	'000	£mill.	£mill.	£mill.
1939	50.5	18.2	156.8	7.5	25.7	2.2
1954-57	109.0	129.1	85.0	13.5	142.6	25.1
1957-58	115.0	140.3	85.0	13.8	154.1	24.2
1958-59	111.2	160.8	79.8	13.2	174.0	34.5
1959-60	141.6	210.9	77.9	13.4	224.3	32.9

✕ Excluding Advances on Premiums.

The expansion of life assurance in Australia is indicated by the figures shown below.

LIFE ASSURANCE = AUSTRALIA (Excl. Government Offices of N.S.W. and Q'ld.)

Year	New Policies Issued	Policies Matured etc.	Premium etc. Receipts	Claims etc. Paid	New Loans Granted
	£mill.	£mill.	£mill.	£mill.	£mill.
1956-57	425	145	92	40	60
1957-58	485	169	103	45	59
1958-59	553	194	111	47	73
1959-60	725	225	122	52	75

∅ Excluding Annuities. ✕ Excluding Advances on Premiums.

COMMONWEALTH ACCOUNTS

Figures for the September quarter show that tax collections from all sources were higher in 1960 than in 1959 and contributed £34m. to an increase of £46m. in total receipts, which rose from £233m. in 1959 to £279m. in 1960. The budget anticipates a revenue increase of £181m. for the full year. Expenditure was £12m. higher than in September quarter 1959, the highest movements being a decrease in Capital Works £4m. and increases in Grants to States £6.5m. and War and Repatriation £4m.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue	September Quarter			Expenditure	September Quarter		
	1958	1959	1960		1958	1959	1960
Customs	18.6	18.9	27.3	Social Services	74.0	72.7	73.4
Excise	55.9	58.2	61.7	States: General	41.0	48.9	53.5
Sales Tax	33.5	36.1	42.9	Special	18.7	17.3	19.2
Income Tax	64.8	62.3	74.5	Defence	42.5	45.1	45.9
Pay Roll Tax	12.2	13.1	15.4	War & Repatriation	21.0	22.9	27.0
Estate Duty	3.4	3.3	3.8	Subsidies & Bounties	2.3	2.5	2.5
Other Taxes	2.5	2.5	2.7	Capital Works	30.5	36.2	32.2
Total Taxation	188.9	192.4	226.3	Debt Charges	16.8	18.1	19.1
P.M.G., Radio, TV.	27.0	29.5	35.7	P.M.G. Radio, TV. ✕	26.8	27.7	28.1
Other Revenue	9.7	11.4	16.6	Other Expenditure	31.9	36.2	38.8
TOTAL REVENUE X	225.6	233.3	278.6	TOTAL EXPENDITURE X	305.5	327.6	339.7

X Excludes self-balancing items. ✕ Excludes debt charges.

∅ Includes debits to Loan funds, £1.3m. in 1958, £2.1m. in 1959 and £0.5m. in 1960.

# NEW SOUTH WALES ACCOUNTS

For September quarter State revenue rose by £5.5m. from £56.9m. in 1959 to £62.4m. in 1960, mainly because of increases in the Commonwealth Grant (£1.5m.), State taxes (£1.1m.) and railway revenue (£2.3m.). With expenditure higher by £4.4m. (debt charges and general departmental £2.8m. and railways £1.5m.) the revenue surplus in the quarter rose by £1.1m. from £2m. in 1959 to £3.1m. in 1960; of this increase £800,000 is attributable to improved results of the railways.

Gross loan expenditure of £11.3m. in September quarter was £300,000 less than the previous year.

## NEW SOUTH WALES ACCOUNTS - In £ millions

Revenue	September Quarter			Expenditure	September Quarter		
	1958	1959	1960		1958	1959	1960
With Govt. Grant	15.2	16.7	18.2	Net Debt Charges	4.5	5.8	6.1
State Taxation	9.0	10.4	11.5	Other, excl. above			
Other Governmental	6.2	6.5	7.0	Governmental	25.3	28.0	30.5
Total Government	30.4	33.6	36.7	Total above	29.8	33.8	36.6
Railways	17.9	19.5	21.8	Railways	17.7	17.3	18.8
Tram & Bus Service	3.1	3.0	2.9	Tram & Bus Service	3.3	3.3	3.2
Sydney Harbour	.7	.8	1.0	Sydney Harbour	.5	.5	.7
Total Business	21.7	23.3	25.7	Total Business	21.5	21.1	22.7
Total Revenue	52.1	56.9	62.4	Total Expenditure	51.3	54.9	59.3
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					10.8	11.6	11.3

## CAPITAL ISSUES = Australia

The amount of new money raised by Australian companies listed on Stock Exchanges has increased greatly in recent years. The increase has come from the issue of debentures and registered notes and acceptance of deposits which in 1959-60 together yielded four times the amount of money obtained from shares. Total new money raisings from all sources increased from £114m. in 1957-58 and £188m. in 1958-59 to £272m. in 1959-60.

New money raised by way of debentures, notes and deposits increased from £140m. in 1958-59 to £194m. in 1959-60, most of it (£112m. and £164m. in the respective years) being in securities of more than twelve months currency. In the same years renewals of existing securities increased from £169m., to £213m., and the number of listed companies using this form of finance rose from 245 to 296.

The nominal value of new share issues begun in the year increased from £101m. in 1958-59 to £167m. in 1959-60 but substantial parts of these amounts were for consideration other than cash (bonus issues, conversions, share exchanges etc.). New money raised from shares was about £48m. in both 1958-59 and 1959-60, being £13m. more than in 1957-58 but £11m. less than in 1954-55.

## CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

Period	Consideration, Share Issue Begun in Year			Cash Raised on Shares during year			Debentures, Reg'd Notes, Deposits Accepted etc.		
	Cash	Other	Total	New Money	Other	Total	New Money	Other	Total
£ m i l l i o n									
Year 1954-55	73.4	40.1	113.5	59.7	8.4	68.1	27.5	36.4	63.9
1956-57	82.7	57.7	140.4	43.7	7.3	51.0	51.0	92.1	143.1
1957-58	48.9	58.2	107.1	35.2	15.1	50.3	78.3	130.6	208.9
1958-59	58.5	42.2	100.7	48.7	9.0	57.7	139.5	161.7	308.2
1959-60	61.6	104.9	166.5	48.2	14.2	62.4	193.6	212.9	406.5
June Quarter									
1959	22.9	10.5	33.4	16.4	2.5	18.9	29.5	53.3	82.8
1960	19.1	29.2	48.3	14.3	4.1	18.4	43.3	65.7	109.0

RETAIL SALES = New South Wales

(Goods sold by establishments which normally sell goods by retail to the general public. Recent figures subject to revision).

Retail sales in New South Wales at £338m. in June quarter 1960, and at £1353m. in the year ended June, 1960, were 9 percent. above the corresponding figures of the previous year. As was the case in earlier years, an increase in 1959-60 for the Motor Group (vehicles, parts and petrol) of 15.5 percent. exceeded the increase in the total of Other Goods, 7.2 percent. Among other goods the increases in 1959-60 were well distributed, ranging from 5 percent. to 11.6 percent., with the highest in clothing and footwear (which had shown only small growth in earlier years), furniture and hardware. As a proportion of total sales, in the past four years the motor group has risen from 20.4 to 23.4 percent. and electrical goods from 3.8 to 5.2 percent. while food has declined from 28.0 to 26.8 percent. drink from 8.8 to 7.7 percent. and clothing (including footwear) from 15.5 to 14.6 percent.

VALUE OF RETAIL SALES OF GOODS - NEW SOUTH WALES

	June Quarter		Year ended June					
	1959	1960	1958	1959	1960	1958	1959	1960
	£ m i l l i o n					Percent. Increase on Preceding Year		
Total-Food and Groceries	85	90	326	341	363	4.9	4.4	6.5
Beer, Wine, Spirits	23	24	102	97	104	4.3	4.7	6.5
Clothing, Drapery	42	46	176	157	170	2.1	3.1	8.5
Footwear	6	7	x	24	27	x	x	11.6
Hardware, China, Glassware	16	17	60	65	71	1.0	8.8	8.7
Electrical, Radios, TV	16	16	56	66	70	32.6	17.1	6.1
Furniture, Floor Coverings	10	11	37	39	43	5.2	7.1	11.3
Chemists' Goods	10	11	ø	40	42	ø	ø	6.5
Newspapers, Books, Stationery	7	8	ø	31	33	ø	ø	7.5
Other Goods	- 25	- 28	- 176	- 107	- 113	- 4.7	- 1.1	- 5.0
TOTAL OF ABOVE	240	258	933	967	1036	5.3	3.7	7.2
Motor Veh's, Parts, Petrol	70	80	21	274	317	7.1	12.6	15.5
TOTAL	310	338	1176	1241	1353	5.7	5.5	9.0

x in "clothing" ø in "other goods"

RETAIL SALES = Large Sydney Stores

Retail sales by large city stores so far in 1960 have shown the greatest increase for some years, with sales in the first eight months (January-August) rising by 7 percent. over 1959, in comparison with a decline of 1 percent. in 1959 and an increase of 3 percent. in 1958. Sales in June quarter and in July/August 1960 were 6 percent. higher than in 1959 (with month by month fluctuations partly due to different incidence of business days). The value of stocks held at the end of August 1960 was 6 percent. greater than in 1959 and about the same as in 1958.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	Value of Sales				Value of Stock (End of Period)			
	1957	1958	1959	1960	1957	1958	1959	1960
	%	%	%	%	%	%	%	%
March Quarter	-	1	- 3	+ 10	- 1	+ 4	- 9	+ 2
June Quarter	- 2	+ 6	+ 1	+ 6	- 3	+ 1	- 7	+ 4
July	+ 9	+ 5	- 1	+ 1	-	- 1	- 7	+ 3
August	- 1	-	+ 2	+ 12	- 4	+ 2	- 6	+ 6
Jan.-August	-	+ 3	- 1	7				

SYDNEY STOCK EXCHANGE

Sydney share prices rose to a new peak in the middle of September, but weakened subsequently. By the end of the month the Sydney Stock Exchange's daily index of industrials had declined by five percent. and remained near that level in the first half of October.

SYDNEY STOCK EXCHANGE	23.8.60	1.9.60	16.9.60	30.9.60	14.10.60
INDUSTRIAL SHARES INDEX	371.0	364.9	375.0	355.9	356.0

The monthly index series for 75 companies in September 1960 was about 1 percent. higher than in August and 20 percent. higher than in September 1959.

## PART II: RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph 118)

After good rainfalls in September quarter, 1960, seasonal conditions in the Central and Southern parts of the State are very satisfactory. Dry conditions in northern inland districts, which affected newly-sown crops, were relieved by good falls in October.

RAINFALL INDEX - New South Wales "Normal Rainfall" - 100 for each period  
Districts - N:Northern, C:Central, S:Southern, W:Western

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1960													
January	71	110	186	195	133	71	123	202	165	81	128	77	93
February	81	109	90	97	94	67	134	96	104	93	116	220	115
March	42	43	66	55	52	38	43	62	54	85	85	115	89
April	77	63	68	34	65	92	59	63	66	49	42	38	46
May	112	124	219	139	153	108	125	222	182	59	63	77	62
June	38	19	26	28	27	36	19	20	22	59	163	72	87
July	108	116	155	99	125	117	120	142	133	39	41	150	54
August	90	161	131	146	129	90	158	143	140	28	42	99	41
September	86	160	222	119	155	98	166	222	192	18	68	190	53

W O O L (See also graph p. 118)

Wool deliveries of 554,000 bales into the Sydney, Newcastle and Goulburn stores in September quarter 1960 were 19 percent. below the record figure of 1959 and the lowest for the period since 1954. Sales began early, and the 347,000 bales in store at the end of September 1960 was less than at this time of recent years. The average price of 47d. per lb. greasy realised at sales in September quarter 1960 compares with 57d. in 1959 and 46d. in 1958, and the total proceeds of £17.3m. with £19.3m. and £12.3m. in the earlier periods.

## RECEIPTS AND DISPOSAL OF WOOL - NEW SOUTH WALES STORES, Excluding Albury

	1957	1958	1959	1960		
	New South Wales			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	38	43	58	59	23	82
RECEIPTS, July-September	592	572	688	398	156	554
Total	630	615	746	457	179	636
DISPOSALS, July-September	214	208	266	225	64	289
BALANCE IN STORE at end of September	416	407	480	232	115	347
	Value of Sales in £million					
September Quarter	19.1	12.3	19.3	13.5	3.8	17.3

The downward trend in wool prices evident at the opening sales of the season was not halted until the middle of September when prices after a minor recovery became steady. The average of 48½d per lb. greasy (on a full-clip basis) for September 1960 was ½d more than the August average but about 9d below the average for the 1959-60 season.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	July	August	September	November	January	May	June	Season
1956-57	65.0	69.0	75.0	77.0	79.0	83.0	79.0	80.5
1957-58	79.ON	73.ON	72.0	64.0	60.0	52.0	53.0	62.8
1958-59	53.ON	47.ON	47.0	45.0	42.5	55.0	53.0	48.3
1959-60	54.ON	59.ON	57.0	56.0	58.0	55.0	55.0	57.4
1960-61	52.OP	48.OP	48.5P					

N; Nominal. P: Preliminary.



Australian wool export statistics shown below refer to the twelve months ended August which reflect the wool selling season more nearly than the financial year.

The greasy weight of wool shipped from Australia increased by 70m. lbs. or 4.7 percent. to the record figure of 1558m. lbs. in the year ended August 1960. The main increases were in shipments to Japan (49m. lbs.), Eastern Europe (47m.), Italy (21m.) Mainland China (19m.) and Germany (8m.) but these were partly offset by decreased shipments to the United Kingdom (55m. lbs.) and United States (18m.). With the average value per lb. of greasy wool rising from 52 pence to 61 pence, the total value of wool shipped increased by £72m. or 2.3 percent. from £312m. in 1958-59 to £384m. in 1959-60. This, however, was less than the exports of £490m. in 1956-57, when the price averaged 83 pence, and some earlier periods of higher prices. Japan became the largest single buyer in 1959-60 with purchases worth £99m. (£28m. more than last year) representing 26 percent. of the total shipments as compared with 23 and 20 percent. in the two preceding years. United Kingdom purchases worth £74m. (£2m. less than last year) were 19 percent. of the total, the proportion having fallen from 24 percent. in 1958-59 and 41 percent. pre-war. Shipments to the 'Common Market' (France, Germany, Italy and Benelux countries), rising from £97m. in 1958-59 to £119m. in 1959-60 were equivalent to 31 percent. of the total compared with 33 and 38 percent. in the two preceding years, the fall being most marked for France and Belgium. Shipments to Eastern Europe increased to £36m. (9 percent. of the total) in 1959-60, and shipments to mainland China (£12m. or 3 percent.) were also much higher than in recent years.

#### WOOL EXPORTS = Australia

Year ended August	U.K.	U.S.A.	France	Benelux	Italy	Germany	Eastern Europe	Japan	Others	Total
	million lbs.						as in grease			
1939	369	33	138	128	30	49	32	76	40	895
1957	352	79	224	115	146	111	55	270	107	1459
1958	292	46	190	112	145	87	76	215	140	1303
1959	368	75	168	115	132	80	73	315	162	1488
1960	313	57	167	114	153	88	120	364	182	1558

#### Value in £ million

1939	21	3	7	6	2	3	2	5	2	51
1951	189	138	76	42	40	24	28	52	42	631
1957	116	23	73	30	50	35	20	102	41	490
1958	76	10	51	22	40	22	25	72	39	356
1959	76	13	35	18	28	16	20	71	35	312
1960	74	11	39	21	30	20	36	99	45	384

#### Percentage of Total Value

1939	41	6	14	13	4	6	4	9	3	100%
1957	24	5	15	10	10	7	4	21	8	100%
1958	22	3	14	6	11	6	7	20	11	100%
1959	24	4	11	6	9	5	6	23	12	100%
1960	19	3	10	6	10	5	9	26	12	100%

Includes Poland, Yugoslavia, Eastern Germany, Czechoslovakia and Russia.

Includes scoured wool, tops, etc. converted at rate of 1 to 2 into greasy wool.

Use of individual conversion rates gives a total of 1412m. lbs. for 1956/7, 1268m. lbs. for 1957/58, 1436m. lbs. in 1958/59, and 1517m. lbs. in 1959/60.

Average three years ended June 1939.

#### DAIRYING = New South Wales

The winter decline in dairy output was halted in August 1960, but wholemilk production of £39m. gall. in July-August 1960 was about 9 percent. less than in 1959 (43m. gall.) and 3 percent. less than in 1958 (40m. gall.). This was reflected in lower butter production. Milk Board deliveries and supplies to other users were well maintained in the 1960 period.

# THE NORTH MALES - MONTHLY STATISTICS

116.

